



# THE TOP 50 OF 2020

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A comprehensive listing of the top 50 plaintiff law firms ranked by the total cash amount of final North American securities class action settlements occurring in 2020.

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## EXECUTIVE SUMMARY

For calendar year 2020, ISS Securities Class Action Services (ISS SCAS) recorded 113 approved securities class action settlements within North America. Collectively, 2020 delivered \$3.38 billion in settlement funds for distribution, an increase of 5.2% from the \$3.21 billion recovered in 2019.

The top five recorded North American settlements from 2020 are:

- American Realty Capital Properties, Inc. – \$1,025,000,000
- First Solar, Inc. – \$350,000,000
- Signet Jewelers Ltd. – \$240,000,000
- SCANA Corporation – \$192,500,000
- Equifax Inc. – \$149,000,000

In addition to the five large settlements noted above, 2020 recorded one of Canada's top ten largest securities-related settlements of all-time. On 16 November 2020, investors and Valeant Pharmaceuticals resolved a Quebec-based class action for CAD \$97,000,000. The separately filed, and highly publicized, U.S. class action against Valeant Pharmaceuticals in USDC New Jersey settled in early February 2021; this \$1.21 billion class action will be included in next year's report.

Of the 113 North American settlements in 2020, 107 cases had results with monetary shareholder recoveries. Fourteen of these settlements have already disbursed roughly \$1.2 billion back to eligible claimants, a significant amount considering disbursements generally take 16-to-18 months from the claim deadline date to the disbursement date.

Final settlement approval by the courts was at its lowest in the first quarter of 2020 with a quantity of 19 settlements. However, each of the remaining three quarters was more consistent with an average of 29 settlements in each quarter.

Of the 107 approved settlements with a monetary value, 72 settlements were alleged violations of Rule 10b-5 of the Securities and Exchange Act of 1934 (Employment of Manipulative and Deceptive Practices). Details of the settlement types can be viewed within the chart on page eight of this report.

ISS SCAS' analysis of these settlements identified Robbins Geller Rudman & Dowd (Robins Geller) as the only plaintiff law firm to surpass the \$1 billion threshold in 2020, while four other firms exceeded the \$100 million mark. In comparison, last year's Top 50 Report listed nine plaintiff law firms surpassing \$100 million in settlements, but none close to the \$1 billion mark.

Robbins Geller ranks first among plaintiffs' firms with \$1,639,005,000 in total settlement funds during 2020, \$1.025 billion of which was obtained from the largest 2020 settlement, American Realty Capital Properties, Inc. Bernstein Litowitz Berger & Grossmann (Bernstein Litowitz) ranks second amount plaintiff's firms with \$786,000,000 in total settlement funds, including \$240 million of which was obtained from the Signet Jewelers Ltd. settlement. Of note, for eight straight years Bernstein Litowitz has finished in the top two, in various order, while Robbins Geller has finished in the top three, in various order.

This report, which lists the top 50 plaintiffs' law firms ranked by the dollar value of final class action settlements in which the law firm was appointed as lead or co-lead counsel, also ranks the top ten law firms based upon the number of settlements represented for the year. Leading this latter category with double-digit quantities are Robbins Geller with 21 settled cases, Levi & Korsinsky with 13 settled cases, Bernstein Litowitz with 12 settled cases, and The Rosen Law Firm with 10 settled cases.

Looking ahead, as of this report's publication, \$2.42 billion in settlement funds has thus far been announced in 2021 from 62 North American settlements. This includes the U.S. action against Valeant Pharmaceuticals International, Inc. for \$1.21 billion and Snap, Inc. for \$187.5 million. ISS SCAS will continue to monitor all class action activity as investors seek to resolve their complaints of wrongdoing with publicly traded companies.

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## METHODOLOGY

The ISS Securities Class Action Services Top 50 Report is based upon North American settlement data from its proprietary database, RecoverMax. ISS SCAS tracks, among many other things, U.S. (Federal and State) and Canadian shareholder class actions. Each law firm was contacted by ISS SCAS to verify settlement data pertaining to that firm. This report is specific to North American securities class action cases only and does not include data on ERISA, derivative lawsuits, or antitrust litigation. Canadian settlements were converted into U.S. dollars at the time of the settlement.

This report reflects only those final settlements that resulted in the creation of a cash settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-financial settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included. Further information on these types of settlements can be found in the ISS SCAS database, RecoverMax.

This report credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a settlement of \$1,000,000 where there were two lead counsel firms, the ISS Securities Class Action Services Top 50 Report credits both law firms with \$1,000,000 rather than dividing the settlement fund between them. For purposes of this report, law firms are considered as the lead or co-lead counsel if (and only if) they are identified as such in the notice of settlement document distributed to shareholders.

## TERMINOLOGY

**Total Settlement Amount** listed in the "Top 50" is the total cash amount made available to investors for recovery for all final settlements occurring in 2020 in which the law firm served as lead or co-lead counsel, and where a settlement fund was created.

**Number of Settlements** listed in the "Top 50" represents the total number of final settlements occurring in 2020 in which the law firm served as lead or co-lead counsel, and where a settlement fund was created.

THE TOP 50 OF 2020<sup>1</sup>

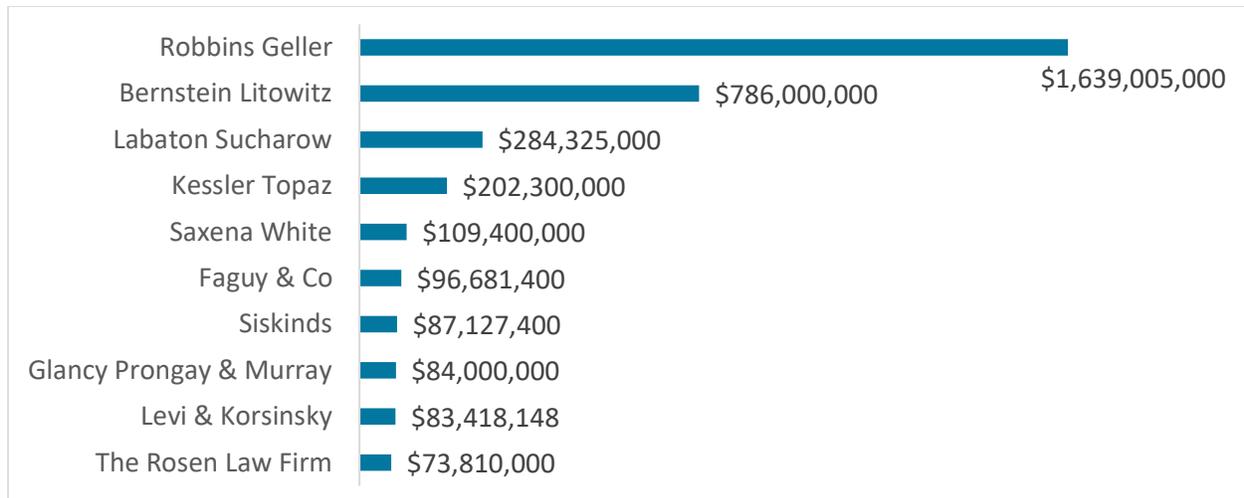
RANK	LAW FIRM	TOTAL SETTLEMENT AMOUNT
1	Robbins Geller Rudman & Dowd	\$1,639,005,000
2	Bernstein Litowitz Berger & Grossmann	\$786,000,000
3	Labaton Sucharow	\$284,325,000
4	Kessler Topaz Meltzer & Check	\$202,300,000
5	Saxena White	\$109,400,000
6	Faguy & Co.	\$96,681,400
7	Siskinds	\$87,127,400
8	Glancy Prongay & Murray	\$84,000,000
9	Levi & Korsinsky	\$83,418,148
10	The Rosen Law Firm	\$73,810,000
11	Nix Patterson	\$65,000,000
12	Grant & Eisenhofer	\$60,000,000
13	Pomerantz	\$54,900,000
14	Entwistle & Cappucci	\$53,600,000
15	Lowey Dannenberg Cohn & Hart	\$53,000,000
16	Abraham Fruchter & Twersky	\$48,750,000
17	Friedman Oster & Tejtel	\$47,500,000
18	Block & Leviton	\$37,500,000
19	Prickett Jones & Elliott	\$27,650,000
20	Andrews & Springer	\$25,500,000
21	Morganti & Co. <sup>2</sup>	\$25,230,961
22	HGT Law	\$25,000,000

<sup>1</sup> For 2020, only 46 individual plaintiff law firms were involved in North American securities class actions as a lead or co-lead counsel.

<sup>2</sup> Morganti & Co. was also a co-lead plaintiff firm in the USD \$74,127,400 Valeant Pharmaceuticals settlement in Canada; however, the firm was not listed in the final settlement notice.

23	Rigrodsky & Long	\$22,955,648
24	Thornton Law Firm	\$21,000,000
25	Bernstein Liebhard	\$20,000,000
26	Cohen Milstein Sellers & Toll	\$19,562,500
27	Scott + Scott	\$16,500,000
27	Gibbs Law Group	\$16,500,000
27	Kehoe Law Firm	\$16,500,000
30	Brower Piven	\$14,000,000
31	Heyman Enerio Gattuso & Hirzel	\$12,500,000
32	Monteverde & Associates	\$10,950,000
33	Kinsella Weitzman Iser Kump & Aldisert	\$8,750,000
33	Symons Law Group	\$8,750,000
35	Kahn Swick & Foti	\$8,100,000
36	Lowenstein Sandler	\$7,500,000
37	Johnson Fistel	\$7,200,000
38	Sylvestre Fafard Painchaud	\$4,520,160
39	Law Offices of Stuart J Guber	\$3,350,000
40	Bronstein Gewirtz & Grossman	\$2,995,000
41	Paliare Roland Rosenberg Rothstein	\$2,975,420
42	Brodsky & Smith	\$2,500,000
43	Faruqi & Faruqi	\$2,083,333
44	Criden & Love	\$1,225,000
45	Spark	\$967,610
46	O'Kelly & Ernst	\$300,000

## TOP 10 FIRMS BY DOLLAR SIZE OF SETTLEMENTS

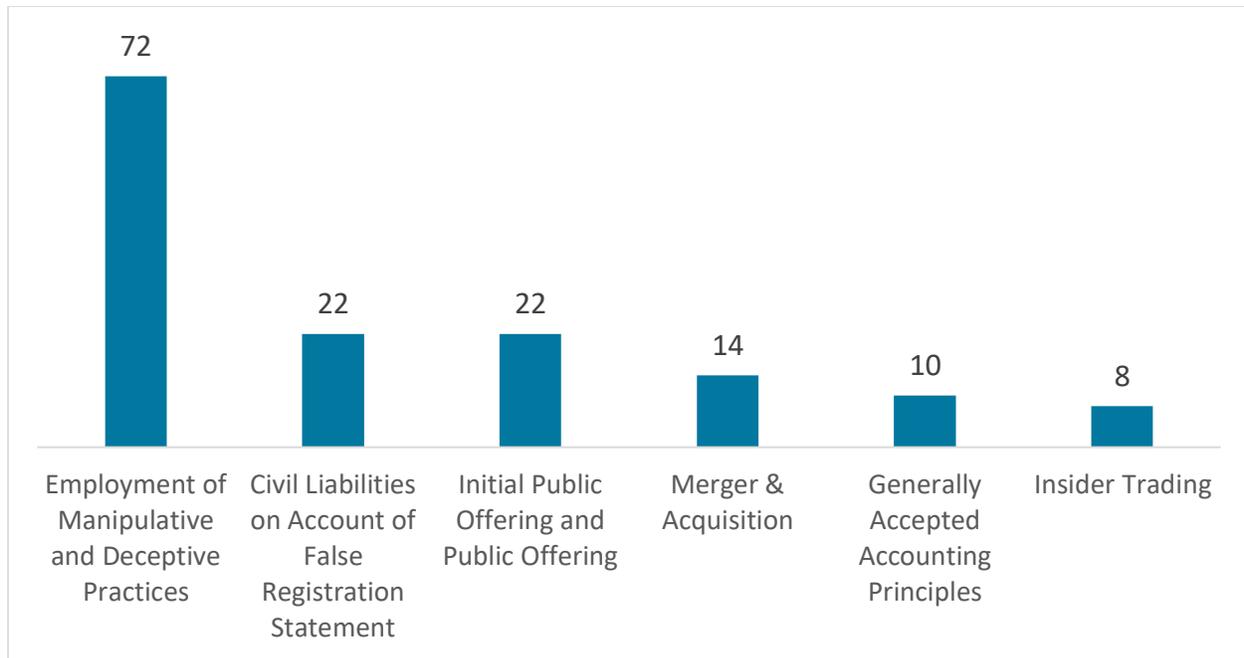


## TOP 10 FIRMS BY NUMBER OF SETTLEMENTS<sup>3</sup>

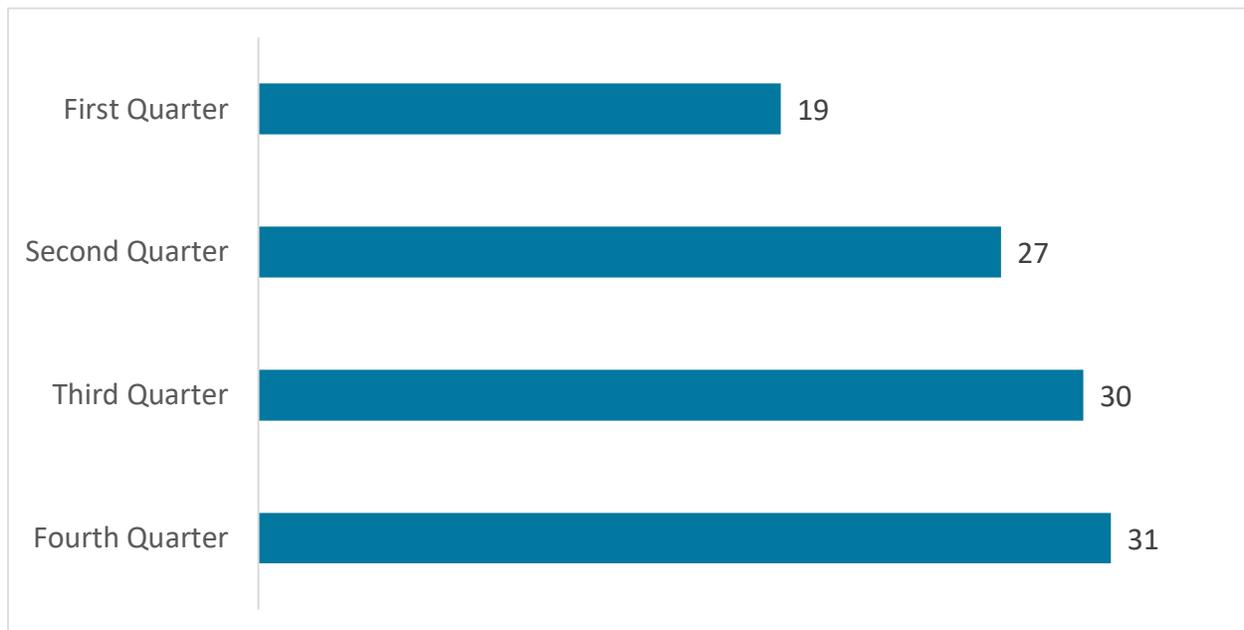
RANK (BY NUMBER OF SETTLEMENTS)	RANK (BY SETTLEMENT AMOUNT)	LAW FIRM	NUMBER OF SETTLEMENTS
1	1	Robbins Geller Rudman & Dowd	21
2	9	Levi & Korsinsky	13
3	2	Bernstein Litowitz Berger & Grossmann	12
4	10	The Rosen Law Firm	10
5	3	Labaton Sucharow	9
6	4	Kessler Topaz Meltzer & Check	7
6	13	Pomerantz	7
8	8	Glancy Prongay & Murray	6
9	5	Saxena White	5
10	19	Prickett, Jones & Elliott	3
10	21	Morganti & Co.	3
10	32	Monteverde & Associates	3

<sup>3</sup> The total firms listed are 12 due to a tie in the rankings.

## APPROVED MONETARY SETTLEMENTS 2020



## FINAL SETTLEMENT APPROVALS 2020



## Empowering investors to mitigate risk, minimize costs, and effectively maximize recoveries.

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